

ND HEALTH CARE TRUST FUND

State Investment Board Balance Sheet As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 17,174,667	\$ 17,438,667
INVESTED CASH (NOTE 1)	<u>1,040,544</u>	<u>7,833,006</u>
TOTAL INVESTMENTS	18,215,211	25,271,673
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	291,287	227,023
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>230</u>
TOTAL ASSETS	<u>\$ 18,506,498</u>	<u>\$ 25,498,926</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	0
DUE TO OTHER AGENCIES (NOTE 3)	<u>433</u>	<u>0</u>
TOTAL LIABILITIES	433	0
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	25,498,926	28,646,477
CASH IN DURING YEAR (NOTE 4)	10,000,000	13,646,405
CASH OUT DURING YEAR (NOTE 5)	17,990,650	18,000,000
NET INCREASE (DECREASE)	<u>997,789</u>	<u>1,206,044</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>18,506,065</u>	<u>25,498,926</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 18,506,498</u>	<u>\$ 25,498,926</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 78,315	\$ 999,953
SECURITIES LENDING INCOME	0	0
	<u>78,315</u>	<u>999,953</u>
 GAIN ON SALE OF INVESTMENTS	 0	 0
LOSS ON SALE OF INVESTMENTS	0	0
	<u>0</u>	<u>0</u>
 NET GAINS (LOSSES) INVESTMENTS	 0	 0
 INVESTMENT EXPENSES	 0	 0
SECURITIES LENDING EXPENSES	0	0
SIB ADMIN EXPENSES	128	2,164
	<u>128</u>	<u>2,164</u>
 NET INVESTMENT INCOME	 78,187	 997,789
 NET APPREC (DEPREC) MARKET VALUE	 0	 0
MISCELLANEOUS INCOME/(EXPENSE)	0	0
	<u>0</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>78,187</u>	 <u>997,789</u>
 NET INCREASE (DECREASE)	 <u>\$ 78,187</u>	 <u>\$ 997,789</u>

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Notes to Financial Statements
May 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.